

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

COCHRAN & PEASE, LLC,

Case No.

Debtor(s).
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DEBTOR'S DECLARATION

I, Michael Pease, declare:

1. I am President of Cochran & Pease, LLC, a limited liability company duly organized and existing under the laws of New York State, the debtor in possession in the above-captioned case.
2. Cochran & Pease, LLC is quick casual vegetarian restaurant offering in-house dining, take-out, delivery and catering in Manhattan's Chelsea neighborhood. The company incurred debt while trying to expand its business operation, and its debt ultimately became unsustainable.
3. There has been no committee organized.
4. All creditor information is included in Form 204 attached to the Petition.
5. The only secured claim is held by BMO Harris Bank NA, P.O. Box 71951, Chicago, IL 60694-1951, for a 14-foot Isuzu Refrigerated Box Truck. The amount of the claim or lien is \$3,600.18, and the value of the collateral is approximately \$15,000. The claim or lien is not disputed.
6. A summary of the debtor's assets and liabilities is included in the balance sheet attached to the Petition.
7. There is no publicly held stock of the debtor.

8. There is no property of the debtor in possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, secured creditor, or agent for any such entity.
9. The debtor is leasing a storefront at 60 West 23rd Street, New York, NY 10010, and a commercial kitchen at 10-40 45th Ave., L.I.C., NY 11101.
10. The debtor's substantial assets, books and records are located at 60 West 23rd Street, New York, NY 10010. There are no assets held by the debtor outside the United States.
11. There are two pending lawsuits against the debtor: *American Express National Bank vs. Cochran & Pease, LLC*, New York County Case No. 651296/2019; and *American Express National Bank v. Cochran & Pease, LLC*, Onondaga County Case No. 002392/2019. The debtor has been served in both matters and has not yet answered.
12. Craig Cochran, President and COO, co-founded the company in 2009 and is responsible for the management of business operations, menu development, marketing and personnel management. Michael Pease, President and CFO, co-founded the company in 2009 and is responsible for the financial management of the company, including but not limited to maintaining its books and records, budgeting, handling accounts receivable and accounts payable, and processing payroll.
13. The estimated amount of the weekly payroll to employees (exclusive of officers, directors, stockholders and partners) for the thirty (30) day period following the filing of the chapter 11 petition is \$12,000 per week.
14. The amount proposed to be paid for services for the thirty (30) day period following the filing of the chapter 11 petition to officers, stockholders and directors is \$3000 per week.
15. The following is a schedule, for the thirty (30) day period following the filing of the

chapter 11 petition, of estimated cash receipts and disbursements, net cash gain or loss,
obligations and receivables expected to accrue but remain unpaid, other than professional
fees, and all other information relevant to an understanding of the foregoing:

Cash in: \$174,000

Cash out:

Rent	\$9,650
Payroll	\$64,950
Food Vendors	\$52,800
Utilities	\$4,500
Sales Tax	\$14,000
Misc	\$10,000


Total Cash Out \$155,900

Net Cash Gain \$18,100

I declare under penalty of perjury under the laws of the United States the foregoing is true
and correct.

Dated: March 27, 2019

By:



Michael Pease, President
Cochran & Pease, LLC